

LEGISLATIVE BILL 668

Approved by the Governor March 10, 2008

Introduced by Hudkins, 21.

FOR AN ACT relating to personal property; to amend section 69-1305.03, Revised Statutes Cumulative Supplement, 2006; to eliminate provisions relating to gift cards and gift certificates as prescribed; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 69-1305.03, Revised Statutes Cumulative Supplement, 2006, is amended to read:

69-1305.03 (a) A gift certificate or gift card which has a face value of less than one hundred dollars and is not assessed any fees and does not have an expiration date shall not be presumed to be abandoned.

~~(b)~~ A gift certificate or gift card which has a face value of one hundred dollars or more which is unredeemed for a period of three years from the date of issuance shall be presumed abandoned.

~~(e)~~ (b) A gift certificate or gift card which contains an expiration date or requires any type of post-sale finance charge or fee which is unredeemed for a period of three years from the date of issuance shall be presumed abandoned.

~~(d)~~ (c) A gift certificate or gift card issued prior to November 2, 2006, with a face value of less than one hundred dollars and which contains an expiration date or requires any type of post-sale finance charge or fee and has not been redeemed shall not be presumed abandoned if the issuer's policy and practice as of July 1, 2006, is to waive all post-sale charges or fees and to honor such gift certificate or gift card, at no additional cost to the holder whenever presented at full face value or the value remaining after any applicable purchases, expiration date notwithstanding. A written notice of such policy and practice shall be posted conspicuously by July 1, 2006, in not smaller than ten-point type, at each site in all Nebraska locations at which the issuer distributes or redeems a gift certificate or gift card.

~~(e)~~ (d) In the case of a gift certificate or gift card, the amount presumed abandoned is the face amount of the certificate or card itself, less the total amount of any applicable purchases and fees.

~~(f)~~ (e) A gift certificate or gift card subject to a fee shall contain a statement clearly and conspicuously printed on it stating whether there is a fee, the amount of the fee, how often the fee will occur, that the fee is triggered by inactivity of the gift certificate or gift card, and when the fee will be assessed. The statement may appear on the front or back of the gift certificate or gift card in a location where it is visible to a purchaser prior to the purchase.

~~(g)~~ (f) A gift certificate or gift card subject to an expiration date shall contain a statement clearly and conspicuously printed on the gift certificate or gift card stating the expiration date. The statement may appear on the front or back of the gift certificate or gift card in a location where it is visible to a purchaser prior to the purchase.

~~(h)~~ (g) This section does not apply to a general-use prepaid card.

Sec. 2. Original section 69-1305.03, Revised Statutes Cumulative Supplement, 2006, is repealed.